

**NEW MEXICO EDUCATIONAL ASSISTANCE FOUNDATION (NMEAF)
BOARD OF DIRECTORS MEETING
NMSL BOARD ROOM
JULY 16, 2019
ALBUQUERQUE, NEW MEXICO**

PRESENT

Dr. Dan Salzwedel, Chair
Gavin Gillette, Vice Chair
Eileen Givler, Secretary/Treasurer
Julie Filatoff, Board Member Designee
Pauline Garcia, Board Member
Charles J. Piechota, Board Counsel

OFFICERS AND STAFF

Michael Nemelka, President & CEO
Grace Tackman, Assistant VP of HR
Brad Allpass, Vice President & CFO
Estevan Martinez, Assistant VP of IT
Reginald Storment, General Counsel
Lois Fort, Director of Operations
Mareesa Thompson, Marketing
Melissa Dale, Director of Guarantor Operations
Deena Pierce, Assistant Controller, Finance
Susie Rodriguez, Supervisor of Operations

ABSENT

Chair Dr. Salzwedel called the meeting to order at 1:03 pm.

I. Introduction of Visitors

Eileen Givler introduced Alexander Heubeck, her colleague at Bank of the West. Eileen announced her plans to retire the end of August. She has recommended Alex to take her place suggested that the board consider this action in the October 2019 annual meeting. Dr. Salzwedel welcomed Alex and told him that he comes highly recommended by Eileen.

II. Roll Call

The following board members were present at the meeting: Dr. Dan Salzwedel, Gavin Gillette, and Eileen Givler, Pauline J Garcia, and Julie Filatoff.

III. Approval of the Agenda

Chair Salzwedel asked for a motion to approve the agenda. Pauline J. Garcia so moved with a second from Eileen Givler. The motion passed unanimously.

IV. Approval of December 3, 2018 Special Board Meeting Minutes.

~~Julie Filatoff noted some corrections:~~ Chair Salzwedel asked for a motion to approve the meeting minutes as amended and Pauline J. Garcia so moved with a second by Eileen Givler. All approved the motion.

V. Approval of January 29, 2019 Board Budget Meeting Minutes

Julie Filatoff identified several errors in the January 29, 2019 Board budget meeting minutes. Chair Salzwedel asked for a motion to approve the meeting minutes as amended. Eileen Givler moved with a second by Julie Filatoff. All approved the motion.

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VI. Audit Committee Report

Julie Filatoff briefed the board on the July 9th Audit Committee meeting. She advised the Board that JAG, the Jaramillo Accounting Group, were approved by the Audit Committee to oversee the internal audits. She further updated the board on the committee's discussions regarding needed changes to the internal audit charters for both NMSLGC and NMEAF.

VII. Re-Adopt 403(b) Retirement Plan.

Michael Nemelka and Grace Tackman discussed the need to re-adopt the NMEAF 403(b) as part of formalizing the plan under newly promulgated IRS rules. Mr. Nemelka informed the board that NMSLGC would need to find its own 401(k) plan because those new rules would not permit NMSLGC to remain part of NMEAF's government-sponsored plan. Dr. Salzwedel asked for a motion to re-adopt NMEAF's 403(b) retirement plan. Pauline J. Garcia moved with a second from Gavin Gillette. All approved.

VIII. President's Report & Overview of 5-Year Strategic Plan

Michael Nemelka informed the board that no progress was anticipated on re-authorizing the HEA until after the 2020 presidential election. He also informed the board that the admissions and recruitment community has asked NMEAF to allow it to take over the NMEC program. Mr. Nemelka reviewed the history of NMEAF's involvement with the NMEC program, and informed the board that management has agreed to allow NMEC to once again be independent of NMEAF.

Reginald Storment provided the board an update on the status of state student loan licensing requirements nationally. He discussed management's plans for responding in Washington State, Colorado, California, Illinois, and Connecticut; and he further discussed possible ramifications to NMEAF's servicing of FFELP loans of being compelled to license in states other than New Mexico.

Michael Nemelka distributed an overview of the 5-year strategic plan and discussed the individual objectives and goals management will pursue as part of that plan. Maresa Thompson provided the board with an overview of the community outreach portion of the plan, and she detailed the initiatives management will pursue as a result of the April 2019 strategic planning board retreat.

IX. CFO's Report

Brad Allpass provided a brief report of the NMEAF financial status.

X. Business Unit Reports

There were no questions from the Board Members about department reports.

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XI. Other Matters

Michael reminded the board of the October 8, 2019 Audit Committee Meeting and the October 22, 2019 NMEAF Annual Meeting.

XII. Executive Session

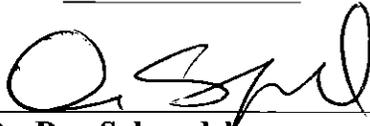
Dr. Salzwedel asked for motion to go into executive session. Pauline J. Garcia moved and Gavin Gillette seconded. Executive session started at 2:54 PM.

Dr. Salzwedel called Patricia Sierra and the Leadership team back to the meeting. Dr. Salzwedel asked for a motion to end executive session with no decisions made. Eileen Givler moved and Pauline J. Garcia seconded the motion. Executive session ended at 3:36 PM.

XIII. Adjournment

Chair Salzwedel asked for a motion to adjourn and Gavin Gillette so moved with a second from Pauline J. Garcia. The motion carried unanimously and the meeting adjourned at 3:37 PM.

Date: _____



Dr. Dan Salzwedel
NMEAF Chair

Date: _____

Eileen Givler
NMEAF Secretary/Treasurer